

# EXHIBIT C

From: Rougeot, Jean-André <jeanandrer@sephora.com>  
Sent: Sunday, April 26, 2020 4:03 PM  
To: Soltau, Jill A; Wlazlo, Michelle  
Cc: Malhotra, Satish  
Subject: Follow up on Thursday meeting

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> Dear Jill,  
> We were disappointed that we didn't make significant progress Thursday on our wind down discussions .  
> I wanted to reiterate the importance of being pragmatic on how we approach this. Under any scenario ( JCP bankruptcy or not ), we can both see that SIJCP is at the end of the road . Due to JCP well publicized financial struggles , brand partners will be very leery to continue working with JCP and new launches will for sure dry up. In any case ( bankruptcy or not ), JCP will emerge from Covid crisis financially weakened and we can all anticipate that traffic into malls ( and therefore JCP ) will be negatively impacted for months if not forever .  
> Our common responsibility is to manage professionally and pragmatically a wind down of SIJCP within a reasonable time frame .  
> Based on the above , the topics we want to reach agreement on Tuesday are as follows :  
> 1. Timing of wind down. We do not agree with your end of 2022 suggestion as not practical. May 31 2021 is the maximum we can agree to.  
> 2. Mutual release of exclusivity clause . As you mentioned on Thursday , this is a logical step to allow both of us to prepare for future .  
> 3. Careful management of P&L in wind down period. It is in both of our interests to minimize / eliminate losses during the wind down period . This will mean aggressive management of costs ( people , marketing investments , inventory management , etc...). We obviously can't finalize all the details on Tuesday , but Satish and Michelle can work out the key points as long as we agree on common goal.  
> 4 Disengagement requirements. These are all well covered in section 9.5 of our original contract and we suggest we should keep things simple by following them.  
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> These 4 points should be the framework of an agreement between our companies .  
> Due to the uncertainties surrounding JCP , we must insist on signing this agreement no later than May 2 . The teams can then work on implementing the agreement at the detailed business level .  
>  
> Like you , I am keen on finding an amiable and reasonable solution to end up professionally our relationship. This said, the current JCP crisis is not our responsibility and my duty is to protect Sephora and our brand partners at all costs. If this

official agreement is not signed by May 2 , we will forced to take other actions to protect our rights , including terminating the contract due to JCP clear breaches .

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> We look forward to finalize blue print for agreement on Tuesday leading to a signed agreement by May 2

Best

Jean andre

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